

Item # _____

Prepared by: Gaye Davis/Lee Hinson

Approved by: _____

RESOLUTION APPROVING A LEASE AGREEMENT WITH ELLIOTT AMQUIP LLC, AS APPROVED BY THE BOARD OF COMMISSIONERS OF THE MEMPHIS AND SHELBY COUNTY PORT COMMISSION ON DECEMBER 16, 2009. SPONSORED BY COMMISSIONER MIKE CARPENTER.

WHEREAS, ELLIOTT AMQUIP LLC has requested that Memphis and Shelby County Port Commission enter into a Lease Agreement providing that Elliott AmQuip LLC lease certain real property on Presidents Island as more particularly described in the "Lease Agreement" attached hereto Exhibit "A", for three (3) years.

WHEREAS, ELLIOTT AMQUIP LLC has proposed to use the leased property for the storage, repair and maintenance of cranes, trucks and trailers and all associated inventory.

WHEREAS, the term of the proposed lease is for a period of three (3) years.

WHEREAS, the annual rental for the lease period will be Sixty Thousand (\$60,000.00) Dollars per year.

WHEREAS, said proposed Lease Agreement is in the best interests of the Memphis and Shelby County Port Commission and promotes the economic development of Presidents Island and the community.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF SHELBY COUNTY, TENNESSEE, on recommendation of the Memphis and Shelby County Port Commission, that the proposed Lease Agreement with ELLIOTT AMQUIP LLC be and hereby is approved.

BE IT FURTHER RESOLVED, That the Mayor of Shelby County is hereby authorized to execute the agreement and other documents as may be necessary consistent with the purposes herein.

BE IT FURTHER RESOLVED, That this action is subject to concurrence by City of Memphis.

Joe Ford, Interim Mayor

Date _____

Attest:

Clerk of County Commission

ADOPTED _____

SUMMARY SHEET

I. Description of Item

Elliott AmQuip LLC will use this leased land for the storage, repair and maintenance of cranes, trucks and trailers and all associated inventory. Elliott AmQuip LLC, as Lessee, will pay \$60,000.00 in annual rental for this lease agreement. Payments of \$5,000.00 will be made in monthly installments. After the initial year period the annual rental for each renewal period will be adjusted annually using the Consumer Price Index.

II. Source and Amount of Funding

This is a lease agreement. The Lessee pays rental to the Port Commission as Lessor.

III. Contract Items

- A. Type of Contract: Lease Agreement
- B. Terms: The term of the proposed lease is for a period of 3 years, June 1, 2010 to May 31, 2013.

IV. Additional Information Relevant to approval of this item